

ECU-EMS information

11 □ 1989 Monthly

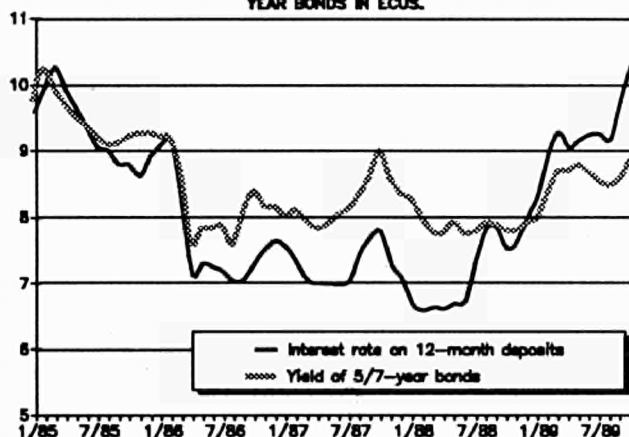
IN OCTOBER THE INTEREST RATES ON ECU TERM DEPOSITS (1, 3, 6 OR 12 MONTHS) EXCEEDED 10%

In October, for the first time since March 1985, the average interest rates on ecu term deposits over 1, 3, 6 or 12 months exceeded 10% (on the London market). Since December 1988 interest rates on 12-month ecu deposits have been higher than the average yield on issue of 5/7-year ecu bonds, and the trend seems to be towards an increasing differential.

Between 11 November and 3 December 1989 certain shops, hotels and restaurants in the city of Luxembourg are marking their prices in both Luxembourg francs and ecus. The banks and credit card companies have arranged to process Eurocheque or credit card payments in ecus without extra charge.

It is not possible to draw conclusions from this operation until after 3 December.

COMPARISON OF THE 12-MONTH INTEREST RATE AND THE YIELD OF 5/7 YEAR BONDS IN ECUS.



On the market in international ecu issues, the 10-year bond launched by the EIB on 10 October is the first ecu issue to be quoted in Vienna. The 5-year bond launched by IBM on 19 October coincides with the issue of a new series of 5-year 10.15% Italian treasury certificates in ecus, with 12.5% of the interest being withheld at source. IBM was probably thus able to take advantage of favourable swap conditions.

In addition, on 26 October the French Treasury announced a new tranche of ECU 300 million in 8.5% "Obligation Assimilable du Trésor" (OATs) maturing in May 1997. Although launched as a domestic instrument (and thus not entered in the tables on pages 4 and 5 of this bulletin), this bond has certain features which generally apply to international issues: payment of interest by CEDEL and EUROCLEAR, etc. The average yield on issue of the sale on 26 October was 8.95%.

On 10 October UK treasury bonds to a value of ECU 900 million were issued in three 300-million tranches (1, 3 and 6 months), the average yield on issue being 9.89%, 9.87% and 9.80% respectively.

On 26 October LIFFE ("London International Financial Futures Exchange") launched, as part of the new ecu-related financial instruments, the first three-month interest-rate futures contract in ecus. They run to March, June, September and December and are based on multiples of ECU 1 million.

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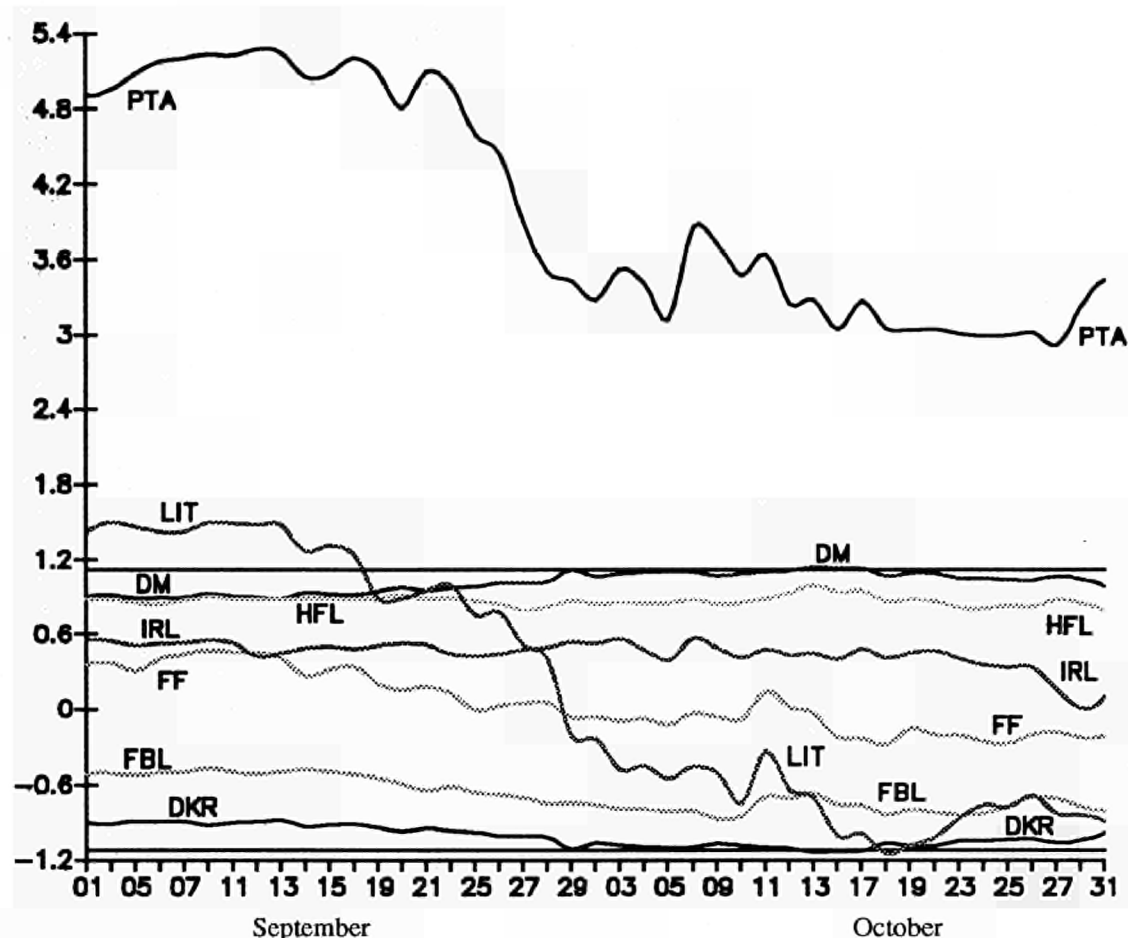
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TABLE 1

BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



How to read the graph

1. The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.
2. The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.
3. When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

Construction of the graph

1. The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the EMS currencies, with the exception of the LIT and the PTA, which have a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.
2. The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.
3. The maximum fluctuation between two currencies (with the exception of the LIT and the PTA) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.
4. The curves are drawn by linking daily the points showing the relative positions of each currency.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
1983	2 515	1 980	740	690	550	535	300	50	185
1984	4 997	3 798	1 223	1 625	950	1 199	784	140	275
1985	12 295	8 134	3 454	3 540	1 140	4 161	3 401	200	560
1986	8 544	5 830	2 362	2 158	1 310	2 714	2 304	350	60
1987	8 236	5 303	2 058	1 900	1 345	2 933	2 180	453	300
1988	9 398	5 485	3 390	250	1 845	3 913	3 138	575	200
1987									
IV	980	500	250	0	250	480	480	0	0
1988									
I	1 055	755	555	0	200	300	175	125	0
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 935	2 085	1 135	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
August	775	475	475	0	0	300	300	0	0
September	1 220	455	455	0	0	765	690	75	0
October	450	350	350	0	0	100	100	0	0

(*) Recording based on the payment date

TABLE III

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1985	9.09	9.20	9.27	9.33	8.88	9.49	9.65
1986	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1988							
October	7.30	7.42	7.47	7.52	7.68	7.81	8.03
November	7.45	7.61	7.64	7.64	7.63	7.81	7.92
December	7.93	7.96	8.00	8.01	7.75	7.92	8.05
1989							
January	7.92	8.17	8.25	8.34	7.87	8.00	8.21
February	8.25	8.53	8.75	8.97	8.23	8.37	8.44
March	8.42	8.77	8.98	9.28	8.71	8.69	8.83
April	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.28	10.36	10.34	10.28	9.28	8.89	8.98

TABLE IV

LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
05/10/89 08/11/89	World Bank	100	101.875	9	5	08/11/94	8.52	Paribas	LX	
09/10/89 09/11/89	Cie Bancaire Paris (FRANCE)	60	101.300	9 1/4	3	09/11/92	8.62	Fuji Finance	LX	
10/10/89 03/11/89	E.I.B. B.E.I.	100	101.200	8 3/4	10	03/11/89	8.57	Creditanstalt Bankverein	LX-WI	
12/10/89 14/11/89	Cariplo (ITALIA)	100	101.750	9 1/4	5	14/11/94	8.80	I.B.J. Int	LX	
12/10/89 09/11/89	Republic of AUSTRIA	100	102.000	9 1/8	5	09/11/94	8.62	Merrill Lynch	LX	Swap
19/10/89 10/11/89	IBM Int Finance (U.S.A.)	125	101.625	9 1/8	5	10/11/94	8.72	Paribas	LX	Swap
02/11/89 15/12/89	Nederlandsche Gasunie (NEDERLAND)	75	101.500	9 1/8	5	15/12/94	8.74	Amro	AM	
03/11/89 27/11/89	Thomson Brandt (FRANCE)	75	101.375	10	2	27/12/91	9.22	Crédit Lyonnais	LX-PA	Swap
06/11/89 20/11/89	General Electric (U.S.A.)	125	101.875	9 3/4	3	20/11/92	9.01	Merrill Lynch	LX	Swap
08/11/89 30/11/89	Oesterreichische Kontrollbank AG (AUSTRIA)	100	101.875	9 1/2	5	30/11/94	9.02	Merrill Lynch	LX	Swap
08/11/89 01/12/89	E.I.B. B.E.I.	60	101.350	9	9 1/2	20/04/99	8.79	I.B.J. Int	LX	
Listing : LX = Luxembourg PA = Paris WI = Wien AM = Amsterdam										

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988		03	04	05	1989	06	07	08	09
B	34.9	71.2	89.7	95.4	100.0	101.3	102.9	104.1		106.1	106.8	106.9	107.1	107.5	107.8	108.4	
DK	26.8	68.3	89.8	95.5	100.0	103.6	107.8	112.7		116.7	117.4	118.2	117.9	117.9	118.6	119.1	
D	50.4	82.6	95.5	97.9	100.0	99.7	100.0	101.2		103.5	104.0	104.2	104.5	104.3	104.2	104.5	
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5		177.5	180.4	181.0	183.9	183.6	184.1	190.7	
E	13.5	56.2	82.6	91.9	100.0	108.8	114.5	120.0		125.7	126.1	126.3	127.0	129.0	129.3	130.7	
F	25.3	63.3	87.8	94.5	100.0	102.7	105.9	108.7		111.2	111.9	112.3	112.5	112.8	113.0	113.3	
IRL	15.6	56.1	87.3	94.8	100.0	103.8	107.1	109.4		112.0	112.0	113.1	113.1	113.1	114.8	114.8	
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5		122.0	122.6	123.2	123.7	123.9	124.1	124.7	
L	37.0	70.3	90.2	96.1	100.0	100.3	100.2	101.7		104.0	104.3	104.7	105.0	105.3	105.5	105.8	
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6		101.1	101.6	101.6	101.5	101.7	102.0	102.5	
P	6.4	35.2	64.9	83.6	100.0	111.8	122.2	133.9		151.1	152.7	153.0	154.0	155.5	158.3	158.6	
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0		118.7	120.8	121.6	122.0	122.1	122.4	123.3	
EUR 12	25.4	65.1	87.7	94.2	100.0	103.6	106.5	110.0		114.7	115.6	116.0	116.4	116.7	116.9	117.6	
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9		109.9	110.8	111.0	112.1	111.9	111.7	112.2	
Annual rate of increase (%)																	
	61-70	71-80	1983	1984	1985	1986	1987	1988		03	04	05	1989	06	07	08	09
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.1		2.8	3.0	3.0	3.0	3.0	3.1	3.0	
DK	6.0	9.8	6.9	6.3	4.7	3.6	4.0	4.5		4.7	4.9	4.8	4.5	5.0	4.8	4.3	
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.3	1.2		2.7	3.0	3.1	3.1	3.0	2.8	2.8	
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5		13.5	13.0	13.1	13.4	13.5	13.6	10.3	
E	6.1	15.4	12.1	11.2	8.9	8.8	5.3	4.8		6.0	6.8	7.0	7.1	7.5	6.7	5.7	
F	4.1	9.7	9.6	7.3	5.9	2.7	3.0	2.7		3.4	3.6	3.7	3.6	3.5	3.4	3.1	
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	1.9		3.4	3.4	3.8	3.8	3.8	3.0	3.0	
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1		6.1	6.3	6.5	6.5	6.5	6.3	5.7	
L	2.6	6.7	8.6	6.5	4.1	0.3	-0.1	1.5		2.8	3.2	3.5	3.6	3.4	3.5	3.3	
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9		0.9	1.1	1.0	1.0	1.1	1.1	0.8	
P	4.5	18.7	25.1	28.9	19.6	11.8	9.4	9.7		12.4	13.2	13.0	13.2	13.3	17.2	15.9	
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.2	4.9		7.9	8.0	8.3	8.3	8.3	7.3	6.8	
EUR 12	3.7	9.9	8.5	7.4	6.1	3.6	3.2	3.1		5.0	5.3	5.4	5.4	5.5	5.1	4.6	
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8		3.1	3.2	3.5	3.9	3.8	3.7	3.5	
Average deviation around the mean																	
EUR 12	0.8	3.5	4.2	3.3	2.4	2.7	1.9	2.0		2.2	2.1	2.1	2.1	2.1	2.1	2.2	
EMS	0.7	3.0	4.2	3.0	2.1	2.0	1.6	1.8		1.3	1.3	1.4	1.5	1.4	1.3	1.2	
Average deviation vis-à-vis the minimum																	
EUR 12	1.7	4.8	5.8	5.0	4.0	3.8	3.4	2.2		4.5	4.0	3.7	4.4	4.4	4.0	3.5	
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	2.2		2.7	2.5	2.3	2.9	2.8	2.7	2.4	

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988			1989				
									03	04	05	06	07	08	09
B	30.9	78.7	88.7	94.3	100.0	103.9	107.4	107.6	109.3	110.2	110.2	110.9	111.3	111.5	112.1
DK	28.0	70.0	88.7	94.1	100.0	104.8	109.7	113.7	115.3	116.3	117.0	117.2	117.4	117.9	118.4
D	30.0	72.9	93.7	97.3	100.0	104.3	107.5	108.6	110.7	111.3	111.6	112.2	112.0	111.8	112.1
ELL	35.2	69.7	95.0	99.4	100.0	93.8	96.1	102.5	105.4	106.0	106.4	107.4	106.6	107.1	110.5
E	24.5	72.8	83.6	93.7	100.0	102.1	103.9	112.6	125.0	125.8	125.2	123.4	127.8	128.3	129.8
F	30.1	73.1	88.1	93.5	100.0	102.5	103.8	105.0	107.1	108.1	108.4	108.7	109.0	109.5	109.9
IRL	16.4	58.5	87.0	93.3	100.0	101.5	98.9	100.6	102.8	103.0	103.6	104.2	104.8	105.1	105.6
I	32.2	63.9	88.6	96.0	100.0	104.8	107.3	109.7	115.4	116.2	117.7	119.1	119.5	120.4	120.9
L	32.5	77.7	89.3	95.0	100.0	102.9	104.6	105.2	107.2	107.6	107.9	108.7	109.0	109.1	109.4
NL	27.1	74.4	93.8	97.2	100.0	104.9	107.7	108.3	108.1	108.7	108.7	109.2	109.3	109.5	110.1
P	28.3	65.9	85.8	93.9	100.0	98.9	97.8	102.5	114.5	115.4	115.6	115.8	116.4	118.5	118.5
UK	27.0	69.8	90.1	93.9	100.0	90.9	90.0	100.2	107.5	108.7	109.0	106.5	106.6	106.7	107.2
EUR 12	29.4	70.9	89.9	95.2	100.0	101.3	103.1	106.8	111.1	112.0	112.4	112.4	112.8	113.1	113.6
EMS	30.3	71.2	90.5	95.6	100.0	103.9	106.4	107.9	110.6	111.4	111.9	112.6	112.8	113.0	113.5
ECU	30.2	71.7	91.0	95.6	100.0	102.0	104.2	106.8	109.7	110.5	110.8	111.0	111.8	111.3	111.8

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988			1989				
									03	04	05	06	07	08	09
B	3.8	9.8	5.8	6.3	6.1	3.9	3.4	0.3	2.1	2.7	2.7	3.2	3.3	3.6	3.6
DK	5.4	9.6	7.3	6.1	6.3	4.8	4.8	3.6	2.3	3.3	3.0	2.4	3.0	3.5	3.4
D	4.5	9.3	8.1	3.9	2.8	4.3	3.1	1.0	2.2	2.8	3.0	3.3	3.3	3.2	3.0
ELL	1.3	7.0	0.7	4.6	0.6	-6.2	2.4	5.8	7.4	6.1	6.5	5.9	5.5	6.1	6.9
E	3.7	11.5	-5.4	12.1	6.7	2.1	1.8	8.3	13.5	13.6	13.2	10.9	13.7	12.4	13.5
F	3.3	9.3	3.9	6.1	7.0	2.5	1.3	1.1	3.1	3.8	3.8	3.2	3.2	3.9	4.1
IRL	4.7	13.8	6.7	7.3	7.1	1.5	-2.5	2.2	2.8	3.2	3.7	3.6	3.8	4.0	3.9
I	4.3	7.1	12.5	8.3	4.2	4.8	2.5	2.2	6.3	7.4	8.8	9.4	9.4	9.9	10.1
L	2.9	9.1	6.9	6.4	5.2	2.9	1.7	0.5	2.2	2.9	3.2	3.7	3.8	3.9	3.7
NL	5.1	10.6	5.9	3.7	2.8	4.9	2.7	0.8	-0.1	0.3	0.3	1.0	1.4	1.5	1.3
P	3.7	8.8	-1.3	9.5	6.5	-1.1	-1.1	4.9	11.1	11.7	11.6	11.0	10.4	11.0	10.6
UK	2.8	9.9	0.0	4.2	6.5	-9.1	-0.7	11.3	11.9	9.2	8.4	6.8	6.2	3.3	4.9
EUR 12	3.7	9.2	5.2	5.8	5.1	1.3	1.8	3.4	5.5	5.6	5.7	5.4	5.5	5.2	5.6
EMS	4.1	8.9	7.4	5.6	4.6	3.9	2.4	1.4	3.2	4.0	4.3	4.5	4.5	4.8	4.8
ECU	3.8	9.0	6.1	5.0	4.7	2.0	2.2	2.5	3.8	4.0	4.1	4.1	4.1	3.8	4.0

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
Yearly averages													
1980	40.5979	2.52421	2.76027	7.82736	5.86895	1189.21	0.675997	0.598488	59.323	99.702	69.552	1.392330	315.044
1981	41.2946	2.51390	2.77510	7.92255	6.03992	1263.18	0.691021	0.553110	61.624	102.676	68.495	1.116450	245.379
1982	44.7115	2.37599	2.61390	8.15687	6.43117	1323.78	0.689605	0.560454	65.342	107.558	78.007	0.979710	243.545
1983	45.4380	2.27052	2.53720	8.13188	6.77078	1349.92	0.714956	0.587014	78.088	127.503	98.689	0.890220	211.354
1984	45.4420	2.23811	2.52334	8.14647	6.87165	1381.38	0.725942	0.590626	88.340	126.569	115.680	0.789030	187.089
1985	44.9136	2.22632	2.51101	8.01876	6.79502	1447.99	0.715167	0.588977	105.739	129.165	130.252	0.763090	180.559
1986	43.7978	2.12819	2.40089	7.93565	6.79976	1461.87	0.733526	0.671542	137.425	137.456	147.088	0.984170	164.997
1987	43.0392	2.07159	2.33428	7.88413	6.92848	1494.71	0.775443	0.704679	156.220	142.191	162.581	1.153870	166.602
1988	43.4284	2.07440	2.33479	7.95152	7.03643	1537.33	0.775671	0.664434	167.576	137.600	170.059	1.182480	151.459

Monthly averages

88/10	43.4624	2.07317	2.33760	7.98771	7.07306	1544.76	0.774705	0.656151	169.648	136.987	171.118	1.140310	146.843
88/11	43.4516	2.07316	2.33806	7.99901	7.08148	1541.01	0.775857	0.655489	171.712	136.415	171.986	1.185350	145.968
88/12	43.5587	2.07798	2.34524	8.02339	7.09923	1532.70	0.776960	0.648350	172.963	134.584	171.999	1.184370	146.261
89/01	43.6532	2.08414	2.35264	8.06948	7.10357	1528.55	0.779032	0.640736	173.102	130.563	170.903	1.138170	144.661
89/02	43.6811	2.08391	2.35260	8.10659	7.09531	1525.35	0.781016	0.641721	173.974	130.167	171.063	1.125170	143.681
89/03	43.5856	2.08088	2.34781	8.11090	7.05286	1528.37	0.779561	0.650256	175.240	129.654	171.522	1.115260	145.364
89/04	43.5558	2.08049	2.34705	8.09474	7.03374	1525.80	0.779877	0.654132	177.075	129.221	172.007	1.112110	146.907
89/05	43.5705	2.08127	2.34603	8.10266	7.04064	1513.25	0.778562	0.656410	177.014	130.083	172.001	1.066780	147.472
89/06	43.3857	2.07220	2.33433	8.06501	7.03115	1502.00	0.776397	0.674063	178.085	132.634	172.800	1.046850	150.683
89/07	43.3907	2.07243	2.33699	8.05296	7.02906	1499.36	0.775973	0.674318	179.152	130.211	173.539	1.094540	153.780
89/08	43.4207	2.07545	2.34002	8.06397	7.01100	1491.19	0.777654	0.675485	178.925	129.930	173.532	1.077830	152.223
89/09	43.4259	2.07415	2.33870	8.06119	7.00422	1492.73	0.777669	0.676672	179.666	129.865	173.911	1.063120	154.214
89/10	43.1875	2.05575	2.32112	8.01074	6.97824	1508.27	0.772564	0.694437	182.565	130.839	175.384	1.102980	156.601

Daily rates: October

10/02	43.3400	2.06368	2.33028	8.03926	6.99888	1506.57	0.774435	0.680938	181.196	131.304	174.909	1.102100	153.577
10/03	43.3479	2.06306	2.32977	8.04019	7.00019	1510.03	0.774090	0.680720	181.307	130.978	174.886	1.099360	154.318
10/04	43.3126	2.06108	2.32794	8.03436	6.99328	1508.26	0.774082	0.684658	181.267	131.003	174.952	1.098190	154.900
10/05	43.3179	2.06080	2.32773	8.03434	6.99611	1509.72	0.774682	0.683120	181.374	131.367	174.861	1.103920	155.598
10/06	43.3665	2.06329	2.32987	8.04338	6.99773	1509.99	0.774210	0.681372	181.594	130.585	175.095	1.098370	155.969
10/09	43.2779	2.05842	2.32441	8.01951	6.98141	1506.80	0.772783	0.691742	181.523	130.409	174.927	1.091020	155.633
10/10	43.2201	2.05569	2.32150	8.01193	6.97465	1508.69	0.772469	0.695306	181.290	130.571	175.070	1.090730	156.159
10/11	43.2083	2.05809	2.32377	8.02337	6.96818	1504.42	0.772976	0.695453	181.335	130.529	174.733	1.073430	155.272
10/12	43.1695	2.05569	2.32026	8.01531	6.96941	1507.42	0.772481	0.696631	181.310	130.885	174.940	1.077690	155.510
10/13	43.1742	2.05610	2.32009	8.02207	6.97625	1508.99	0.772761	0.694417	181.576	130.905	175.034	1.080170	155.706
10/16	43.0995	2.05090	2.31524	8.00074	6.97139	1509.77	0.771141	0.701103	182.880	130.869	175.624	1.111600	156.513
10/17	43.1156	2.05159	2.31583	8.00299	6.97442	1509.93	0.770719	0.700171	183.325	130.622	175.527	1.108370	156.613
10/18	43.1240	2.05177	2.31641	7.99352	6.97403	1511.66	0.770876	0.698859	183.419	130.826	175.668	1.112370	156.589
10/19	43.1513	2.05343	2.31852	8.00346	6.97218	1512.11	0.771356	0.696220	183.681	130.975	175.808	1.114300	157.506
10/20	43.1602	2.05341	2.31872	8.00304	6.97550	1511.06	0.771221	0.696051	183.773	130.965	175.618	1.105470	157.308
10/23	43.1712	2.05440	2.32020	8.00071	6.97655	1508.85	0.771740	0.695318	183.784	131.021	175.641	1.106600	157.469
10/24	43.1619	2.05423	2.32005	7.99977	6.97916	1507.18	0.772065	0.695728	183.876	131.034	175.730	1.111770	157.928
10/25	43.1515	2.05501	2.32029	8.00151	6.98223	1507.88	0.772425	0.694296	183.795	131.063	175.832	1.118860	158.095
10/26	43.1401	2.05610	2.32158	8.00529	6.98059	1507.23	0.772817	0.693550	183.778	131.104	175.796	1.115020	158.277
10/27	43.0349	2.05021	2.31426	7.98663	6.96125	1505.47	0.772194	0.705601	183.712	130.891	175.923	1.112730	158.676
10/30	43.0230	2.04876	2.31283	7.97818	6.95815	1504.30	0.772633	0.709634	183.124	130.387	175.954	1.116610	158.704
10/31	43.0563	2.05075	2.31514	7.97683	6.95983	1505.67	0.772240	0.706719	183.518	130.172	175.929	1.116970	158.911

EXPLANATORY NOTES

Ecu exchange rates.

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

From 21 September 1989, the ecu basket was made up as follows:

1 ecu =	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
	0,6242 +	1,332 +	0,2198 +	3,301 +	0,13 +	151.8 +	0,1976 +	0,008552 +	6,885 +	0,08784 +	1,44 +	1,393

Ecu central rates from 21 September 1989:

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
	2,05853	6,90403	2,31943	42,4582	1483,58	7,85212	0,768411	133,804	0,728627	150,792	172,085

Weights of currencies on 21/09/89, calculated on the basis of current central rates, expressed in %.

100 =	DM	FF	HFL	B/LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
	30,10	19,00	9,40	7,90	10,15	2,45	1,10	5,30	13,00	0,80	0,80

* = Does not participate in the exchange rate mechanism

The data included in ECU-SME information will only take account of these new characteristics of the ecu from October 1989.

Consumer price indices in national currency

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (EMS). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it will only be taken into account in the indices relating to the EMS which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, EMS), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ecu (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ecus as mentioned above. Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and EMS indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or EMS), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu bond issues

The issues are recorded as at the payment date. All ecu-denominated bond issues, both national and international, (till 1986) or just international (from 1987) are covered, together with ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

- Business sector and Governments: national issuers, both private and public.
- Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).
- Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

Interest rates and yields on ecu investments

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of terms: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxemburg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxembourg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

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